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IN THIS ISSUE

- New UNCTAD Machinery Swings into Action
- The Transport Factor in South-South Trade
- Reducing Official Bilateral Debt: A Role for the Market
- Donor Support Grows for Technical Cooperation
- Reviews on UNCTAD Commodity Yearbook 1992; Public Enterprises in Developing Countries and Economic Efficiency; Review of Maritime Transport 1991; Demand Growth for Industrial Raw Materials and its Determinants; The Stock Market and Economic Development
- Notes on New Director for PSMS Division; Iron Ore Experts Meeting; Cocoa Conference; Seminar on Port Pricing; New York Assignment for Mr. Dadzie

UNITED NATIONS CONFERENCE
ON TRADE AND DEVELOPMENT

EDITORIAL

A recurring theme in many of the recent intergovernmental discussions in UNCTAD has been the need to promote increased efficiency in the use of scarce resources in the context of reform programmes. This concern has been accentuated by the difficult policy choices being faced by many countries, both developing and formerly centrally-planned, in giving freer rein to market forces in their economies. A key question in this regard is what role the State should play in creating the right conditions for the market mechanism to operate. It is increasingly recognized in this connection that the provision of a sound macroeconomic and institutional environment which allows scope for competition is an essential ingredient.

Last November's decision by the UNCTAD Intergovernmental Group of Experts on Restrictive Business Practices to commission a study on competition and economic reforms in developing and other countries is a concrete expression of such concerns. It came in the wake of evidence produced by several countries about the difficulties they were encountering in enacting antitrust and competition legislation. The study will focus on four areas of reform, *viz.* price liberalization, privatization, trade liberalization and reform of foreign direct investment regimes.

Price liberalization, which aims at eliminating distortions in the allocation of resources, typically implies the dismantling of price regulations and the elimination of subsidies, often at high social cost. Efficient price structures can only emerge, however, if competition is present. Dismantling price regulations in protected, monopolistic markets will only result in higher prices.

Domestic competition can also be promoted through privatization of State enterprises, provided this does not lead to the creation of private monopolies. Where economies of scale justify the existence of a single domestic producer, a degree of competition can often be assured by allowing imports of competing goods or services. Trade liberalization measures and a liberal foreign direct investment regime are important in this respect. In both cases a primary objective should be the creation of a competitive environment, aimed at improving market structures and avoiding the creation of monopolies or of dominant firms.

Experience shows that a favourable environment for competition can best be created through the adoption of appropriate legislation and the establishment of a restrictive business practices control authority. Such authorities exist in all developed market-economy countries, and in a growing number of developing countries as well as countries in transition.

A network of effective competition laws and institutions at the national level, moreover, should be complemented by exchanges of information and consultations among national competition authorities in cases of cross-border restrictive practices, or where the national authorities are unable to control such practices originating abroad. UNCTAD's ongoing work in this area, based on the set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices adopted in 1980, should help to produce a better understanding of the role of competition at the domestic and international levels and of the means to promote it.

The United Nations Conference on Trade and Development (UNCTAD) was set up by the General Assembly in 1964 as one of its permanent organs, mandated to promote international trade, particularly that of developing countries, with a view to accelerating their economic development. UNCTAD has evolved into a universal forum with a development perspective, in which member States review the interdependence of economies and of issues in trade, money and finance. UNCTAD is composed of 183 member States, including the 179 members of the United Nations; many intergovernmental and non-governmental organizations have observer status. The Conference normally meets every four years at ministerial level to establish policy guidelines. Between sessions, work is carried out by the Trade and Development Board and its standing committees, working groups and other subsidiary bodies. The problems of the least developed countries and of Africa's economic recovery receive special attention in UNCTAD's work. The UNCTAD staff–part of the United Nations Secretariat–numbers about 400 and is headed by a Secretary-General, currently Mr. Kenneth K. S. Dadzie (Ghana).

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Michael C. Bonello, Editor

NEW UNCTAD MACHINERY SWINGS INTO ACTION

After seven months of intense activity during which the new structures and work methods decided by UNCTAD VIII were put into place, UNCTAD was set to embark on its new work programme. Operational activities got underway with the autumn session of the Trade and Development Board in the first half of October. This had been preceded by the first meeting of the Board in Executive Session, a Conference innovation designed to further streamline the conduct of business at the Board's regular sessions. The Board was followed during October and November by meetings of four out of the nine new subsidiary bodies created by UNCTAD VIII. This article provides a review of the work carried out by the Board and the other intergovernmental bodies.

Global Approach to Recovery Desirable

The Board discussion on the international implications of macroeconomic policies was underpinned by the *Trade and Development Report, 1992*. The *Report* evoked a positive response among delegations from all country groupings, including countries which did not necessarily agree with its findings, as well as among the members of a Working Group of the United Nations Committee for Development Planning who had been invited to hold an informal exchange of views with the Board. This favourable assessment served to highlight the valid contribution to policy-based debate at the international level that UNCTAD can make by putting forward independent, yet rigorous analyses.

The discussions revealed a general recognition that the current problems faced by the world economy posed difficult choices for monetary and fiscal policies. Policies were needed in the developed countries to promote recovery in the short term and to remove structural disequilibria in the longer term. As part of these measures, coordination of macroeconomic policies by the larger economies was viewed as essential to revive the growth momentum of the world economy. At the same time, domestic policies in developing countries, supported by adequate external financing on appropriate terms, were recognized to be a critical determinant of development performance. Additional efforts on the part of debtors, creditors and the international financial community were considered necessary to address the persistent debt problems in numerous developing countries. Attention was drawn to the adverse impact of the current unfavourable external environment on the already difficult economic transition being undertaken by countries in Central and Eastern Europe and elsewhere. Great concern was expressed regarding protectionism, and an open and fair multilateral trading system, to be achieved within the Uruguay Round, was thought essential for growth and development.

Public Enterprise Reform: Greater Efficiency Seen as the Primary Objective

The Board had a constructive debate on public enterprises which, in many developing countries especially, are experiencing a serious crisis. In this case, too, the background was provided by the *Trade and Development Report, 1992* and by informal discussions with invited experts. It was agreed that both privatization and reform were options to be considered by governments engaged in tackling difficulties faced by public enterprises. An increased role for the private sector did not necessarily mean abandoning all forms of government intervention; on the other hand, in countries where the private sector was still embryonic, reform of the public sector was especially important. It was felt that the primary objective of public enterprise reform should be to improve efficiency. Particular importance was attached to the setting of strictly commercial objectives for public enterprises and to the creation of a competitive environment.

A Successful Innovation

In an attempt to render the organization's work more relevant for national policy makers, UNCTAD VIII made provision for the participation of national experts and of non-governmental actors in the meetings of UNCTAD's intergovernmental bodies and decided that increased attention should be given to national experiences. In line with these decisions, informal consultations were held with groups of independent experts during the Trade and Development Board's discussions on three topics—interdependence, public enterprises and trade transparency. Invited experts also participated in the work of some of the Board's subsidiary bodies. Often bringing the experiences of their respective countries to the attention of other participants, they made an important contribution to the quality of the debates and to their outcomes. It is expected that similar events will become a regular feature of UNCTAD meetings.

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Sustainable Development to Permeate Work Programmes throughout UNCTAD

The discussion on sustainable development underlined the importance of this concept for UNCTAD and the organization's future role in the follow-up to the Rio Conference. The intergovernmental machinery and the secretariat were both encouraged to integrate the concept of sustainable development more thoroughly into their respective work programmes; and the three subsidiary bodies of the Board whose terms of reference contain areas of work related to sustainable development have been asked to assign high priority to them. The Board itself will initially focus on the reconciliation of environmental and trade policies, including the necessity to ensure that environmental measures do not become an instrument of protection. The secretariat, meanwhile, will undertake studies on the links between trade and environment and on a number of other identified topics, ranging from methods for internalizing environmental costs in the prices of products to the links between poverty alleviation and sustainable development.

National Transparency Mechanisms: An Enabling Factor in Trade Expansion

Invited national experts, some of whom head national transparency mechanisms in the area of trade, contributed to the Board's deliberations on this topic. Such mechanisms, whose main purpose would be to provide governments with independent evaluations of the effects of trade policies on the economy and on society as a whole, were seen as a potentially important instrument in the fight against trade protectionism, as well as in the move towards trade liberalization. Some speakers felt that the effective use of these mechanisms could ease the reform process of developing countries by reducing non-tariff barriers in developed countries, thus helping to generate a favourable international economic environment. The Board identified some basic features of transparent mechanisms, but it was accepted that the manner of their implementation would depend on the institutional framework in each country. The Board further decided that UNCTAD should follow developments with regard to the issue of transparency in the conduct of trade policy and develop appropriate technical cooperation activities.

LDCs Should Get More External Support

With regard to the Least Developed Countries (LDCs), the Board reviewed the question of appropriate adjustments to donor commitments in respect of targets and levels of ODA as requested by UNCTAD VIII. Several donors expressed their intention to examine the effects which the recent additions to the list of LDCs had in terms of additional resource requirements of the LDC group as a whole. Some other donors indicated their preference to wait until the mid-term review of the Paris Programme of Action for the LDCs in 1995 before considering this matter. It was nevertheless agreed that a "significant and substantial" increase in the aggregate level of external support should be made available to LDCs. It was also decided that the next spring session of the Board would conduct an in-depth review of domestic and external resource mobilization, including the debt situation and management, and consider the question of improving trading opportunities.

Technical Cooperation to Focus on Africa

In other work, the Board called upon the secretariat to give priority to Africa in the deployment of available technical cooperation resources and ensure that UNCTAD's technical cooperation activities within the context of the United Nations New Agenda for the Development of Africa in the 1990s responded to the needs of African countries. The Board further decided that UNCTAD should undertake Africa-specific studies on issues which it identified.

New Working Group Established

The Board also created an *ad hoc* Working Group to explore the issue of structural adjustment for the transition to disarmament. The secretariat has been requested to prepare draft terms of reference for the Group in the light of the views expressed by member States concerning the role UNCTAD could play.

New Bodies Draw up Work Programmes

Shortly after the Board's autumn session, some of the new intergovernmental bodies established by UNCTAD VIII met for the first time to establish their respective work programmes. In the case of the Standing Committees, the latter cover the period up to 1996 and for the Working Groups up to 1994. All the new bodies will have held their first meeting by February 1993.

The *Standing Committee on Commodities* has decided to work in six major areas. The Committee intends to analyse the evolution of prices and trade as well as the prospects for commodities. In the process it will examine national experiences with a view to identifying sound, compatible and sustained national and

international policies, and will seek to identify market opportunities and ways to reduce distortions. It also hopes to contribute to a better functioning of commodity markets. This will involve looking into ways of achieving greater market transparency, strengthening producer/consumer cooperation, removing barriers to trade, and improving the efficiency and use of existing mechanisms for the management of risks arising from commodity price fluctuations. Work will also continue on the problems arising in the area of compensatory financing of commodity export earnings shortfalls, and on reducing the dependence of countries on primary commodities, including through diversification and crop substitution. Several activities have also been identified to foster sustainable development in the commodity field.

The *Standing Committee on Developing Services Sectors* adopted a work programme with three major components: the first is the promotion of transparency, for which purpose the Committee will develop a conceptual framework for the compilation of internationally comparable statistics and will compile information on measures affecting the access of services and of their suppliers to world markets. The second component will focus on ways of fostering competitive services in developing countries, including through market-oriented development. This will involve comparative analyses of services sectors and an exchange of country experiences with liberalization. The Committee will also study the impact of subsidies on trade in services as well as ways to enhance the use of information networks and distribution channels.

In a separate meeting devoted to shipping, the Committee drew up a work programme aimed at encouraging competitive services in shipping, ports and multimodal transport in developing countries. Among other things, it calls for lessons to be drawn from country experiences in order to promote greater competitiveness and market-oriented development. The Committee also identified maritime transport legislation susceptible to further work in UNCTAD.

The work programme adopted by the *Working Group on Investment and Financial Flows* covers two mains sets of issues related to non-debt creating finance for development. The first consists of policies and measures to enhance the quality and quantity of foreign direct investment flows, which to-day remain highly concentrated on only a handful of developing countries. Some ten host and home countries volunteered to prepare case studies as a basis for the Group's work. The second set of issues covers other sources of non-debt creating finance, such as portfolio equity investment and new financial mechanisms, particularly asset-based techniques. The Group also decided that its two sessions in 1993 would include seminars with the private sector and the academic community.

The other new body to conclude its work in November was the *Working Group on Trade Efficiency*. Industry and government representatives from over 70 countries adopted a Plan of Action for fostering greater participation in international trade, in particular by small- and medium-sized enterprises, through increased efficiency in trade transactions. This will be achieved by an intensified use of information technologies and the building of a global trade information network through the setting up of "Trade Points" worldwide. This initiative could help to cut world trade transactions costs by 25 per cent, thus generating direct savings estimated at over US$ 75 billion yearly. The activities of the Group, which will include two workshops on information flows and on the role of governments, are expected to culminate in a world symposium on trade efficiency in 1994.

A common feature of all the above meetings was a decision to seek to identify areas where technical cooperation needed strengthening.

A Positive Experience

The experience provided by these meetings suggests that the decisions taken by member States at UNCTAD VIII have been successfully translated into a more effective way of conducting business in UNCTAD. The new processes made it possible for business to be concluded expeditiously, with more time spent on intergovernmental reflection and interaction on matters of substance. The participation of high-level officials from capitals, of representatives of international organizations and of invited experts made a valuable contribution to the technical and policy content of the discussions. The pragmatic and non-confrontational approach which characterized all the meetings, moreover, facilitated the search for areas of convergence. In the case of the Board, for example, the latter were expressed in the form of final summings up by presiding officers which, in a number of cases, were formally adopted by consensus. This was a departure from past practice where the proceedings, and hence delegations, were geared to the adoption of resolutions and decisions. As a result, not only has a pattern of new working methods been set for the future, but concrete work programmes, priorities and objectives have been agreed in many areas of UNCTAD's competence in a relatively short period of time.

THE TRANSPORT FACTOR IN SOUTH-SOUTH TRADE

While no less than two-thirds of the trade of developing countries is conducted with developed market-economy countries, only a quarter of the total represents trade with other developing countries. The relatively small size of intra-developing country trade is explained by the existence of various impediments. Many initiatives have been taken to address the problem but in most cases, such as the creation of economic integration groupings and the establishment of the Global System of Trade Preferences among developing countries, they have been aimed at reducing tariff and non-tariff barriers to trade. Studies have shown, however, that transport, too, can be an obstacle to trade. The adoption of appropriate transport policies, therefore, can reduce costs and promote trade. This article is based on a recent UNCTAD study which examines the separate influences on trade of the volume of transport supply and of transport costs.[1]

Trends in Transport Supply

During the 1970s and 1980s the total world supply of shipping services was generally in excess of requirements so that global trade does not appear to have been impeded in this respect. In some segments of South-South trade, however, the available services may not have been adequate. The supply of shipping services for South-South trade falls under three main categories: wayport calls made by mainline operators of North-South and around-the-world services; dedicated South-South inter-regional services; and dedicated South-South intra-regional services.

During the period under review, a large number of shipsailings were available on North-South and around-the-world routes which had potential tonnage capacity for South-South trade *via* wayport services. These services, however, tend to have certain limitations. Their ability to cater for purely South-South trade, for example, is dependent on sailing schedules and space utilization, both of which are determined by North-South trade requirements. The availability of space for South-South cargo, therefore, tends to be unreliable. Cargo volumes in most South-South trades, moreover, tend to be limited and this reduces the ability or willingness of mainline operators to accommodate such cargoes in their voyage plans. A related factor is that while most mainline North-South services are fully containerized, trade among developing countries tends to have a large component of breakbulk cargoes. Consequently, ships serving mainline routes may in some instances service South-South routes only at a high cost. Finally, freight rates for cargoes on wayport calls tend to be determined by owners on an arbitrary basis, and as a result may be high enough to discourage South-South trade.

As for dedicated South-South inter-regional shipping services, these are limited to a few countries of origin and destination, mainly Hong Kong, Republic of Korea, Singapore and Brazil. Such countries are well connected by regular end-to-end services to most developing countries outside their respective regions. In addition, they provide transhipment links between other countries in their regions and developing countries of other regions. In the main, however, services to and from these countries appear to be geared to their own national trade. Singapore and Hong Kong are an exception in this regard, handling a substantial volume of pure South-South transhipment or re-export cargo.

The situation with regard to dedicated intra-regional services is no better. In the African region, apart from a limited number of services from North Africa to both West/Central Africa and Eastern/Southern Africa, adequate intra-regional services are lacking. By and large, therefore, intra-African trade is largely dependent on wayport and transhipment services in mainline North-South operations. The situation in Latin America and the Caribbean is more or less similar to that in Africa.

In the Asian region, on the other hand, the volume of dedicated, purely intra-regional services is substantial. The services are provided by inter-continental carriers who have branched out into this business as well as by a large number of regional carriers. Thus, an already existing large volume of wayport services is supplemented by a considerable number of dedicated intra-regional services.

As in the case of container traffic, a situation of excess tonnage capacity also prevailed with regard to bulk cargoes in the 1970s and 1980s. An important feature of bulk shipping is that tonnage is constantly being reallocated to different geographical regions in response to shifts in demand. This process, which is largely facilitated by spot chartering, makes it possible for bulk shipping markets to be "cleared". In view of this, the existence of an excess supply of tonnage means that South-South bulk trades have not been constrained by space availabilities any more than North-South trades.

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[1] *"The role of transport in trade between developing countries"*. (UNCTAD/SHIP/640)

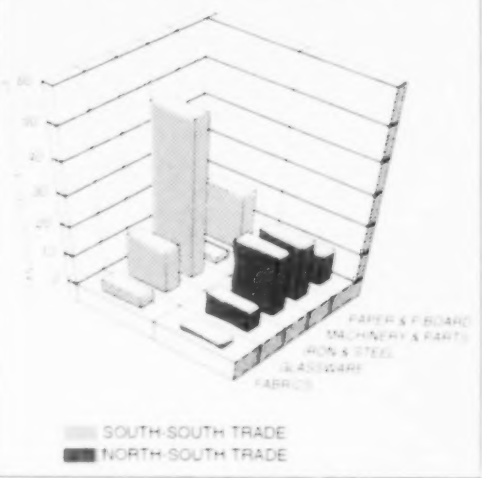
The Cost Factor in South-South Trade

While freight rates have been quite stable in the past few years, they have nevertheless absorbed a substantial share of export earnings of developing countries. Indeed, for some products, such as iron and steel, freight costs represent well over 50 per cent of the value of merchandise. Furthermore, freight factors, *i.e.* the ratios of freight rates to product values, are generally higher in South-South than in North-South trade for products in the same category *(see chart)*. This implies that freight costs tend to give North-South exports a competitive edge over South-South exports. It also means that, over time, increases in unit freight rates are likely to give rise to greater increases in the landed prices of products in South-South trade, and to a consequently more unfavourable impact on demand, than in North-South trade.

The observed differences in the size of freight factors are largely attributable to the fact that products belonging to the same classification grouping tend to be of higher value in North-South than in South-South trade. Thus for the five product groups in the chart, the average values of exports ranged from being twice higher in North-South than in South-South trade for glassware to five times higher for fabrics. Differences in the absolute levels of freight rates, on the other hand, were generally small. Even allowing for variations in product classification between trades, therefore, it seems that the relatively high value of North-South exports makes them more competitive from the transport standpoint in that their ability to bear transport costs is greater than that of intra-developing country exports.

The available evidence also indicates that in South-South trade tariffs have been generally higher than freight factors. This means that, at least at the end of the 1980s, tariffs levied by developing countries on each others' exports burdened South-South trade to a greater extent than did transport costs. Another recent development is that the importance of factors such as sailing frequencies, reliability, flexibility, directness of sailings and length of transit times is being accentuated by developments in trading arrangements and in production technology. These include the globalization of markets, the tendency for manufacturers to obtain inputs from a variety of sources and the growing importance of just-in-time delivery systems.

AVERAGE FREIGHT FACTORS IN SOUTH-SOUTH AND NORTH-SOUTH TRADE, 1988



Conclusions

The obstacles facing South-South trade call for a multi-faceted approach. For a start, there is a need to expand dedicated South-South shipping services. In this connection financing agencies and governments of developing countries would have to play a lead role in promoting or supporting the establishment of shipping enterprises to provide South-South interregional and intra-regional services. To complement such action, developing countries could expand transhipment/feeder shipping services to link-up with wayport services provided by mainline operators. A combination of feeder services and dedicated South-South services could represent a valid approach to building up economically viable South-South services.

At the same time, shipping enterprises offering dedicated South-South services need to step up cooperation both for the purposes of financing necessary investments and of providing joint services. Other desirable measures include the promotion of containerization in South-South trade and the elimination of policies or regulations which restrict competition in shipping services. Policy reforms may, however, need to be supported by incentives in order to allow liberalized shipping enterprises to develop the necessary technical know-how and to achieve growth to levels which would permit them to operate on a commercial basis. Shippers in developing countries, moreover, could cooperate for the purpose of consolidating cargoes in South-South trade in order to achieve lower freight rates. Finally, South-South trade would also benefit from improvements in multimodal transport, customs procedures, port tariffication, freight forwarding activities and maritime legislation, and transport policy coordination at the national, regional and inter-regional levels.

REDUCING OFFICIAL BILATERAL DEBT: A ROLE FOR THE MARKET

With the commercial bank debt problem now largely under control, attention has shifted to reducing official bilateral debt and to the potential role of market mechanisms in that process. The conversion of such debt received a boost in 1990 with the adoption by Paris Club creditor countries of the "Houston" terms. These allowed creditors to convert, on a voluntary basis, up to 100 percent of a debtor's concessional debts, and up to 10 per cent of non-concessional debts or US$ 10 million, whichever is higher. In addition, the United States' "Enterprise for the Americas Initiative", also launched in 1990, provided for the sale, reduction, cancellation or conversion of debts owed to Eximbank and the Commodity Credit Corporation through transactions with private investors in debt-for-equity and debt-for-environment swaps.

While both initiatives were innovative and potentially significant as debt reduction tools, they have not proved easy to implement. For a start, an appropriate market infrastructure for such transactions is lacking. As a result, although about 15 Paris Club agreements include a debt conversion clause and the United States initiative is into its third year, few official debt conversions (ODCs) have occurred. Meanwhile, the stock of official bilateral debt has risen to new peaks in all severely indebted developing countries, largely as a result of interest capitalization through repeated reschedulings.

Against this background the UNCTAD secretariat commissioned a study earlier this year on mechanisms for converting official bilateral debt.[1] This was followed by a meeting during which 30 experts from debtor and creditor countries examined the issues involved. On that occasion a number of debtor countries requested UNCTAD's help in preparing the groundwork for setting up official debt conversion schemes. This article summarizes the conclusions reached in the study referred to above.

The Background

After a detailed evaluation of the measures taken by official creditors to reduce the debt and debt-service burden of developing countries since the early 1980s, the authors conclude that the internal dynamic of continuing bilateral debt accumulation through the compounding effects of interest capitalization has become unsustainable. In particular, they point out that the 1988 "Toronto" terms agreed by Paris Club creditors have failed to provide needed relief for severely indebted low-income countries; neither are the 1991 enhanced "Toronto" terms expected to deal adequately with the problem. They go on to suggest that ODCs based on the optional 10 per cent conversion clause introduced in 1990 will therefore need to be resorted to on a larger scale than envisaged.

Experience with Commercial Debt Conversions

The study next reviews recent experience with commercial debt conversions. This shows that debt-equity swaps (DESs), totalling some $38 billion since 1985, have yielded valuable benefits when the policy framework and programme design were appropriate. They have resulted in major reductions in the stock of debt, encouraged the repatriation of flight capital, contributed to a sustained recovery in foreign direct and portfolio investment, helped to promote exports and efficient import substitution, and bolstered the process of privatization and the strengthening of private sector finance.

Debt-for-development swaps (DDSs), on the other hand, have only amounted to $350 million, but they have highlighted areas of priority concern in social and environmental spending and have helped to direct other expenditures to those areas. As for debt-for-bonds swaps, these now exceed even DESs in volume terms but they mainly substitute one form of debt for another, albeit with some degree of debt and debt-service reduction.

The experience with commercial debt indicates that the greatest scope for effective debt conversion in severely indebted developing countries exists when it can be closely associated with programmes for large-scale privatization and domestic capital market development. These two aspects help to avoid the monetary expansion effects of large-scale swap programmes and can result in greater productive and allocative efficiency in the economy. The scope for DESs is therefore greater in countries with large public sectors which they wish to shrink, such as Argentina, Brazil, Jamaica and Zambia, than in countries where the state sector is small, such as Ecuador. In the latter, however, DESs can still be deployed to achieve debt and debt-service reduction by attracting foreign investment and redirecting domestic capital into more efficient activities. Debt-for-development swaps, though having a smaller potential, can play an important complementary role.

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[1] Forthcoming, "Conversion of Official Bilateral Debt," by Percy Mistry and Stephany Griffith-Jones (UNCTAD/GID/DF/1), December 1992.

The Scope for Official Debt Conversions

The study's examination of concepts and technical issues relating to the interests of both bilateral creditors and debtors leads to a number of conclusions concerning the scope for ODCs. Some of these are summarized here.

On the basis of the analysis, which includes four country case-studies, the authors conclude that there is considerable scope for ODCs across a wide range of severely indebted developing countries. They add that in low-income countries, ODCs should be additional to the maximum possible levels of cancellation of bilateral debt under the enhanced "Toronto" terms. In the middle-and lower middle-income countries, debt cancellation is less likely, however, so that debt conversion could play an important role. In some cases, moreover, ODCs are likely to engender wider efficiency returns than cancellations and may therefore be preferable on that score alone.

A second important finding relates to the mechanics of ODCs. The authors point out, for example, that transparency in the pricing of transactions is essential for their success and credibility. Debt sales through auctions in debtor countries do not necessarily assure transparency or competitiveness. The setting of prices needs to be undertaken with special care in countries with seriously distorted exchange rates; failure to do so can result in debt conversions fuelling exchange rate volatility.

The study identifies five prices connected with official DESs which determine the net gains and losses to debtors and creditors of such transactions. These are the secondary market discounted price of the debt being converted; the redemption price, *i.e.* the proportion of face value that the debtor agrees to convert into local currency; the transaction or conversion fees and taxes which are levied by the debtor government or the central bank to capture part of the market discount benefit; the price in local currency of the asset to be acquired; and the incentives that are offered by debtor governments to encourage foreign or domestic investment through DESs. The latter are often accompanied by offsetting restrictions on repatriation in the medium-term, designed to avert premature pressures on the balance-of-payments.

All five prices influence the net present value calculations on which the cost/benefit outcome of conversions is judged. It is essential, especially where ODCs are concerned, that all five prices be transparent and equitably applied across the board to avoid perceptions of unfair treatment among creditors and so as not provide excessive subsidies to foreign investors.

Another conclusion concerns the inflationary potential of DESs and DDSs. The authors suggest that ODC programmes need to have built-in features which satisfy creditors, debtors and multilateral interlocutors that inflationary pressures will not arise. They point out that there is sufficient experience with the design and management of such programmes for such concerns to be properly accommodated. For a start, an up-front disbursement of cash at face value can be highly inflationary. Local currency redemption of converted debt should, to the extent possible, therefore be made in the form of debt instruments with medium-term maturities and bearing interest at rates which do not pose immediate or long-term threats to budgetary control. DESs, moreover, are less likely to be inflationary than DDSs because the former contribute to increasing productive capacity and output. A third lesson of experience is that direct swaps of foreign debt into real assets, such as equity in privatized enterprises, land, buildings or equipment, without requiring an intermediate swap into local currency may involve no increase in the money supply. Finally, DESs restricted to privatization programmes can have either a neutral impact on inflation or even a beneficial impact when revenues accruing to the government help to reduce the public deficit.

The study further concludes that ODC operations need not conflict or compete with private DES programmes. There are large segments of potential market demand for the former which have not yet been fully tapped by private operations. Rather than displace commercial paper, the entry of official debt in secondary markets would help to widen and deepen these markets and to stimulate new innovations.

The authors also identify a number of key factors inhibiting faster progress with ODCs. These include the lack of financial sophistication on the part of export credit agencies and decision makers in governments; disagreement among different agencies of creditor governments on the opportunities and constraints involved; legislative limitations and inadequate reserves which act as powerful constraints on conversions involving sales of official debt at discounted prices; the reluctance of creditor governments to hold equity in developing country enterprises; the immense heterogeneity of official claims, which makes it difficult to tackle the problem through innovation; and the absence of any debtor initiative, other than those by Poland and Egypt, in exercising their conversion option clauses, suggesting to creditors that this avenue is not of interest to debtors. The authors conclude that progress with official debt conversions will depend on tackling all of these shortcomings simultaneously.

DONOR SUPPORT GROWS FOR TECHNICAL COOPERATION

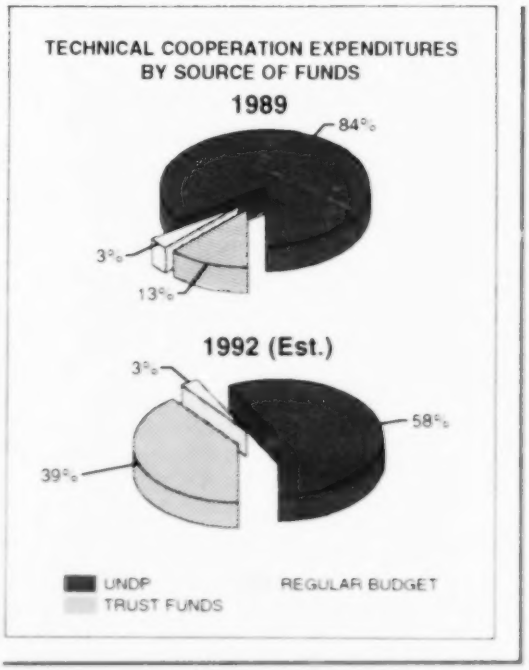
UNCTAD's technical cooperation programme, though modest in size, constitutes an essential element of the organization's work. The programme's objectives are pursued through a deliberate attempt to link operational activities as far as possible with research and analytical work and to make this expertise readily available to member States. The validity of this approach, which has enabled UNCTAD to design projects which answer to specific needs of developing countries, has most recently been reaffirmed at UNCTAD VIII. It is also reflected in growing financial support by donor countries and in closer working relations with other providers of technical cooperation. This article develops these two themes and gives an update on two major projects.

Diversification of Funding Sources

After four years of rapid growth up to 1990, UNCTAD's technical cooperation expenditures stabilized thereafter and are running at around $20million annually. These trends in overall resource availability have been accompanied by a marked shift in the programme's financing pattern *(see chart)*. On the one hand, funding by the UNDP has declined from its 1990 peak of $17.5 million. The UNDP is nevertheless expected to remain the largest single source of funds in 1992 with $11 million, or 58 per cent of the total. This compares with an average level of 83 per cent during the 1980s.

Meanwhile, however, the decline in UNDP funding has been largely offset by an increase in contributions to UNCTAD Trust Funds, mainly from individual donor countries. After rising gradually during the 1980s, activities supported by Trust Funds have more than tripled since 1989 and are expected to reach $7.5 million in 1992, or 39 per cent of the total. Bilateral donors also contribute to the programme through cost-sharing and separate trust fund arrangements with UNDP.

As for the major Trust Fund contributors, Italy has emerged as the largest donor with $9.4 million in the four years 1989-1992. During the same period Switzerland provided $2.7 million, Sweden $2.3 million, the EEC $1.8 million and Denmark $1.5 million. At the same time, Germany, the Netherlands and Norway each contributed just over $1 million. Other large donors include, in descending order, France, Luxembourg, Japan, Finland, Belgium, USA, and the United Kingdom.



With regard to funding sources, two other recent developments deserve mention. The first is the growing number of contributions received from developing countries themselves. These are made either as a gesture of solidarity, such as the work on the Global System of Trade Preferences among developing countries and the series of studies on monetary and financial issues for the Group of 24, or to enable UNCTAD to undertake projects in their own countries. Recent examples of the latter include contributions by Aruba, El Salvador, Gibraltar, Honduras, Malta, Mauritius, Papua New Guinea and Trinidad and Tobago towards their respective ASYCUDA projects. The other novel element is represented by the contributions received from research and other institutions.

Apart from testifying to the effectiveness of UNCTAD's technical cooperation programme, this steady increase in donor support is welcome for another reason. It is that the level of UNDP funding is not likely to grow in the near future. In part this is a direct consequence of the reduction in UNDP regional programme resources, an erstwhile key source of funds. The future of UNCTAD's technical cooperation activities, therefore, depends to a large extent on the continued support of donor countries.

Most bilateral contributions are of an *ad hoc* nature and are linked to specific projects. In the case of Italy and the Netherlands, however, relations have been defined in formal arrange-

ments. The latter allow for an annual allocation of funds to UNCTAD within which mutually agreed projects are approved for implementation; and for a joint review of specific activities at regular intervals. In the case of Norway, regular review meetings of a more informal nature have been held, while in some other instances the donor country has participated in the evaluation of projects with which it is associated.

Donors Support Research Work

A noteworthy aspect of donor interest is the encouragement being given to the organization's research work. Recognizing the validity of an approach which has seen a number of successful technical cooperation activities develop as a natural extension of the secretariat's analytical work, several donor countries have sponsored studies that seek to develop new approaches to existing problems. A case in point are the studies financed by the Netherlands, Norway and Sweden which will help in the development of a technical cooperation programme in the area of sustainable development. Another example are the studies underway, with the support of Germany, the Netherlands and Norway, on market-based instruments for financing environmental protection. Two systems are being studied: one based on the use of a global system of tradeable carbon emission entitlements; the other on tax-based instruments. *(See "UNCTAD Bulletin", May-June 1992, p. 10).*

The UNDP and the Netherlands are also helping UNCTAD to respond to the Cartagena Commitment and to the UNCED Agenda 21 in the form of a work programme, including several country case studies, to examine the various interlinkages between trade and the environment. The Netherlands is also helping in the preparation of a pilot version of a computerized information system (GREENTRADE) that allows the encoding and retrieval of environmental product concerns and measures with a view to analyzing links between trade and the environment. Another area receiving donor support–particularly from Italy–is UNCTAD's work on debt, including debt conversions and non-debt creating financial flows, and the implementation of bilateral Paris Club agreements. A comprehensive technical study on the conversion of official bilateral debt has already been prepared. *(This topic is the subject of an article on p. 8).*

Cooperation with the World Bank

Apart from working closely with UNDP, UNCTAD also maintains a good working relationship with many other organizations involved in technical cooperation for trade and development, both within and outside the United Nations system. Its relations with the World Bank have intensified and merit particular attention.

Two areas of growing cooperation concern trade negotiations and debt management. In the former area, the World Bank and UNCTAD developed a software system (SMART) designed to help developing countries identify market opportunities and product categories where changes in the trade policies of trading partners would be of greatest benefit. Following an intensive period of dissemination and training in 1989-1991, the software has been installed in over 50 developing countries. Cooperation with the World Bank on SMART is set to continue, the main objectives being to improve the existing system and to produce a mainframe version.

In another area, the World Bank and UNCTAD agreed to join forces in 1991 to extend technical cooperation to developing countries in the area of debt management. A four-year interregional project, co-sponsored by UNDP to the tune of $5.3 million, has just been launched to help debtor countries improve their capacity to manage their external debt. UNCTAD will have the main responsibility for developing a computer-based debt management system software package, for ensuring an adequate institutional environment in user countries and for training, while the World Bank will have the lead responsibility for elaborating the project methodology, for assessing country needs and for providing financial advisory services.

Cooperation with the World Bank is not limited to trade negotiations and debt management. It extends to other areas including trade, commodities, and transport and logistics, including shipping. In a related development, World Bank borrowers are beginning to deploy funds to avail themselves of UNCTAD's services.

ASYCUDA Tops the List

Another notable aspect of UNCTAD's technical cooperation programme in recent times has been the continued growth of ASYCUDA, such that it is now the largest single element of the programme. This automated system for customs data was conceived by UNCTAD to strengthen customs operations, which are an important source of revenue in developing countries, and to facilitate the collection and compilation of foreign trade data. Usable on microcomputers and on bigger machines, the system is easy to instal and maintain and inexpensive to operate.

Since ASYCUDA was launched in 1989 the system has undergone several improvements,

particularly with regard to the software. With UNCTAD's assistance, the system is being installed in more than 50 countries through national projects and five regional projects. Extensive training has also been provided. The strong demand from developing countries has been matched by considerable support from bilateral and multilateral donors.

This high degree of confidence in ASYCUDA seems justified. Recent evaluation missions in countries using the system have found that the expected benefits had in fact materialized. In addition, a complete reform of Customs administrations has often occurred. As a result, economic performance as a whole has improved; better goods-clearance conditions and more rapid delivery times have helped boost foreign trade; and most user countries now benefit from reliable and up-to-date trade statistics.

TRAINFORTRADE Developing Fast

Multilateral technical cooperation is today increasingly focused on strengthening national capacities in developing countries. In this context, UNCTAD's programmes emphasize the development of human resources and the strengthening of national training institutions. A major programme is TRAINFORTRADE. This activity aims at strengthening human resources in the field of foreign trade and trade-related services. Project activities are carried out jointly with ITC and are supported by UNDP, the Commission of the European Communities and the Governments of France, Italy, Luxembourg and Switzerland. It consists of the development of a network of training institutions; the application of a common methodology; the design, production and dissemination of training packages meeting the needs of trade policy makers and managers in both the private and public sectors; and the organization of national and regional seminars and training courses.

So far, five training packages have been developed. These are: Trade with EC Single Market Countries after 1992; Commodities Commercialization: Policies and Use of Futures Markets for Cotton, Coffee, Cocoa, Sugar and Palm Oil; Competition Policies; National Trade Policies; and Trade and Environment. The network of training institutions has begun to operate in Central America and will soon be extended to Asia and Africa.

A Look Ahead

As noted earlier, UNCTAD VIII called for a strengthening of the organization's technical cooperation programme. Indeed, the Cartagena Commitment also identifies specific areas in which the programme should be active. Accordingly, the secretariat is reviewing proposals already in the pipeline to ensure that they conform to these guidelines. It is also seeking to mobilize additional resources so as to be better able to respond to requests for assistance, including those from countries in transition to a market economy.

Against this background, three aspects of the current programme are likely to gain in importance in the near future. First, increased attention will be given to country work, including policy advice and national studies. Projects will also include analyses of problems common to a specific group of countries, making possible cross-country comparisons of experience.

Secondly, there will be a special emphasis on capacity-building. Drawing on its positive experience with projects that embody management information systems, UNCTAD will pursue this objective through the dissemination of software programmes as aids to managers and decision-makers and through the expansion of training and human resource development programmes.

Finally, UNCTAD will be launching comprehensive trade policy and trade development projects. The latter will cover matters ranging from policies of liberalization and the effective participation of developing countries in international trade to the development of the services sector and environmental aspects of trade. Projects for Latin America and the Caribbean and for Asia and the Pacific are in an advanced stage of preparation. Others for Africa and the Arab States are expected to follow.

> *"Technical cooperation should be strengthened, expanded with the resources available and integrated into all relevant areas of UNCTAD's work, taking into account the need for effective interaction among the main functions of UNCTAD and the need for continued effective coordination with other technical cooperation agencies of the United Nations system. It is a component of a comprehensive development approach to support domestic efforts in UNCTAD's field of competence and to strengthen the capacity of countries to manage their own development process, as well as to be both full participants in, and beneficiaries of, international deliberations in these areas".* The Cartagena Commitment, adopted by UNCTAD VIII in February 1992.

REVIEWS

UNCTAD COMMODITY YEARBOOK 1992
United Nations publication
Sales No. E/F.92.II.D.8, US$ 70

This ninth edition of UNCTAD's main statistical publication on commodities presents disaggregated statistical data at the world, regional and country levels for production, trade and consumption about selected agricultural primary commodities and minerals, ores and metals up to 1990. Apart from commodity-specific tables, it includes extensive summary tables on commodity dependence and trade values. Instability indices and trends in monthly market prices for selected primary commodities and special studies are also included. The *Yearbook* is designed primarily to provide background information for use in international commodity discussions and negotiations carried out in UNCTAD, but it also represents a useful tool for researchers with an interest in commodity policy issues. The explanatory notes and the table of contents are presented in both English and French.

PUBLIC ENTERPRISES IN DEVELOPING COUNTRIES AND ECONOMIC EFFICIENCY
Ha-Joong Chang and Ajit Singh
UNCTAD Discussion Paper-No. 48, August 1992

This *Discussion Paper* examines the analytical arguments and evidence available concerning the economic efficiency of public enterprises (PEs) in mixed-economy developing countries. Dealing first with conceptual issues, it argues that profitability is not an entirely satisfactory measure of enterprise performance, especially for PEs, and goes on to examine other measures, including technical and cost efficiency measures. The empirical evidence suggests that even from the studies using the profitability yardstick it is difficult to conclude that PEs are invariably inefficient. The studies using efficiency measures show that PEs are not always comparable with private enterprises, and when similar firms are compared and firm size is taken into account there is no statistically significant evidence that PEs are less efficient. The *Paper* then asks how PE performance can be improved. It concludes that privatization cannot be the only solution since there are numerous factors other than ownership which affect the efficiency of the firm. These include the degree of competition in the market, the size and age of the firm and the state of the industry in which it is operating. It ends with a discussion of possible reforms including a clarification of the objectives of PEs, improving information collection, the creation of incentives and of monitoring mechanisms and the introduction of competition policies and political reforms.

REVIEW OF MARITIME TRANSPORT 1991
United Nations publication
Sales No.E.92.II.D.9, US$ 28

The *Review of Maritime Transport, 1991*, published by the UNCTAD secretariat, identifies the major trends in world maritime transport and provides relevant statistical data. Emphasis is given to the development of the merchant marines of developing countries. While the overall structure of the *Review* has been kept similar to that of previous editions in the interests of continuity, this latest issue includes a number of new features. Among them are analyses of the open and international registers' fleet; a breakdown of the structure of the world fleet by the main country groupings; an up-dated review of supply/demand conditions in containerized shipping; an expanded analysis of shipbuilding and shipscrapping; and a review of developments with regard to the privatization of ports.

DEMAND GROWTH FOR INDUSTRIAL RAW MATERIALS AND ITS DETERMINANTS: AN ANALYSIS FOR THE PERIOD 1965-1988
Ulrich Hoffmann and Dusan Zivkovic,
UNCTAD Discussion Paper-No. 50,
November 1992

By accounting for recycling and for commodities embodied in trade of semi-manufactures, this *Discussion Paper* attempts to measure the volume of commodity consumption more completely than has been the case in the past. The central objective is to assess the relative contribution of various factors such as GDP growth, technological progress and economic restructuring to the dynamics of consumption of the most important industrial commodities in the last two decades. The attempt to broaden the intensity of use technique in order to account for the effects of technological change and restructuring on commodity consumption has, however, been only partly successful. A full measure of the effect of technological progress requires the estimation of time and quality-varying conversion factors between semi-manufactures and their ingredient materials/commodities. Likewise, the authors were not able to assess the full effect of restructuring on the dynamics of commodity

consumption. Despite the conceptual limits in decomposing the contribution of various factors to the growth of commodity consumption, the *Paper* arrives at a number of conclusions. First, the slowdown in consumption can be mainly ascribed to the process of restructuring, in particular in the manufacturing sector. Second, the empirical findings lend only limited support to the hypothesis of the "uncoupling" of commodity demand growth from the growth of GDP. Third, the slack growth of commodity consumption cannot be attributed to an acceleration of technological change in developed countries after the 1973 oil price hikes. The *Paper* suggests that the estimation of time-and quality-varying conversion factors as well as the gathering of consistent data on sectoral commodity consumption should become important areas for future research.

THE STOCK MARKET AND ECONOMIC DEVELOPMENT: SHOULD DEVELOPING COUNTRIES ENCOURAGE STOCK MARKETS?

Ajit Singh
UNCTAD Discussion Paper-No. 49,
October 1992

This *Discussion Paper* assesses the contribution that stock markets can make to economic development. It starts by reviewing the arguments advanced for promoting stock markets in developing countries, and then draws on the experience of developing countries, as well as on Keynesian arguments, to point out flaws in the mainstream theory of finance. Examining the performance of stock markets in developed countries, the author concludes that even well organized and complex stock markets are unable to perform their disciplinary and allocative tasks well. He maintains that the competitiveness of industry in Germany and Japan relative to the UK and the USA is explained by the advantages of their bank-based financial systems *vis-à-vis* the capital-market-based systems of the latter countries. The *Paper* then focuses on the performance of the emerging stock markets. It points out that while corporations in countries with growing stock markets have benefitted from equity finance, there is little evidence that the growth of these markets has helped to increase aggregate savings or to improve their allocation. The author sees considerable scope for foreign portfolio investment in developing countries. He points out, however, that the measures often proposed to promote such investment can make the economy more vulnerable to international economic fluctuations and to capital flight.

NOTES

NEW DIRECTOR FOR PROGRAMME SUPPORT AND MANAGEMENT SERVICES DIVISION

Mr. Jamshid Anvar took office as Director of UNCTAD's Division for Programme Support and Management Services on 1 October. Mr. Anvar, born in 1937, has had a distinguished career with the United Nations. In 1969 he joined the Office of the High Commissioner for Refugees (UNHCR) where he has held senior positions, most recently as Director for the Regional Bureau for Asia and Oceania at Headquarters in Geneva. While working in the Department of Administration and Management of the United Nations in New York from 1974 to 1979, he served as Secretary to the Fifth Committee of the General Assembly, as the Special Assistant to the Under Secretary-General, and as the Executive Officer of the Department. He later served as the Special Assistant to the Under Secretary-General for Public Information and as Secretary of the Committee on Information before he rejoined UNHCR as Deputy Director of External Affairs. In 1981 he was the Executive Secretary of the first International Conference for Refugees in Africa (ICARA). From 1984 to 1990 he served in Bangkok as Deputy Special Representative of the Secretary-General for Co-ordination of Kampuchean Humanitarian Assistance Programmes. Mr. Anvar holds an economics degree from the University of Leeds (England) and is a Fellow of the Institute of Chartered Accountants in England and Wales.

IRON ORE EXPERTS MEET IN UNCTAD

Government and industry representatives from thirty countries, including all major iron ore producers and consumers, met in Geneva under UNCTAD auspices from 26-28 October to participate in the annual meeting of the Intergovernmental Group of Experts, the only international forum of its kind. The Group exchanged statistical data on iron ore production, consumption and trade for the first three quarters of 1992 and experts reported on developments in their national markets and on the activities of their respective companies. On future prospects the consensus view was for a modest recovery of the iron ore market in 1993, but caution was expressed against over-optimistic investment plans. Four distinguished guest speakers made presentations on specific topics of direct interest to the industry.

COCOA CONFERENCE TO RESUME IN 1993

Forty-five cocoa-producing and consuming countries, meeting under UNCTAD auspices from 2-13 November for a third round of negotiations on a new international cocoa agreement with economic mechanisms decided to meet again in February 1993. Negotiators focused on resolving differences on an intervention mechanism designed to deal with the short-term price situation. Divergencies on the price range to be defended, the maximum volume of cocoa that could be withheld from the market for that purpose and the financing of such a withholding scheme could not, however, be resolved. Participating countries therefore decided to convene a further session of the Conference and reaffirmed their intention to negotiate an agreement with economic mechanisms on that occasion.

SEMINAR ON PORT PRICING LAUNCHED

A Policy Seminar on Strategic Port Pricing has been prepared by UNCTAD with the financial support of the Government of the Netherlands. The objective of the Seminar is to sensitize policy makers in governments and in port authorities and cargo handling organizations to the strategic role of pricing in the development of ports. The Seminar consists of twenty-one sessions grouped in five modules lasting one day each. They are: Pricing and Strategic Planning; Investments, Pricing and Costs; Application of Different Pricing Strategies; Leasing and Other Contracts; and Organization of Port Pricing Efforts. The texts for the Seminar are available in English but it is expected that French and Spanish versions will also be produced.

MR. DADZIE ON NEW YORK ASSIGNMENT

The Secretary-General of the United Nations has designated Mr. Kenneth K.S. Dadzie, Secretary-General of UNCTAD, to follow-up and, under his authority, oversee the effective management and speedy implementation of the next phase of the reform of the United Nations Secretariat structures in the economic and social field.
Mr. Dadzie's appointment, which took effect on 30 November, followed closely upon the conclusion of the work of an advisory panel of high-level experts nominated last August by the Secretary-General of the United Nations. The panel, which was co-chaired by Mr. Jan Pronk, Minister of Development Co-operation of the Netherlands, and by Mr. Enrique Iglesias, President of the Inter-American Development Bank, had recommended that the Secretary-General should designate a high-level official to follow up the next phase of the reform.

PUBLICATIONS

- Diversification of trade in the least developed countries (UNCTAD/LDC/2)
- Ship finance for developing countries (UNCTAD/SHIP/642)
- Review of activities in the field of shipping, ports and multimodal transport (UNCTAD/SHIP/643)
- Monthly Commodity Price Bulletin, Vol. XII, No. 9, September 1992 (TD/B/C.1/CPB/L.135); No. 10, October 1992 (TD/B/C.1/CPB/L.136)
- Report on the agro-industrial sector and the framework of technology transfer in Burundi (UNCTAD/ITP/TEC/25)
- Physical and economic interactions in African traditional agriculture: implications for resource conservation (UNCTAD/COM/10)
- The links between market conditions, intensity of resource use and environmental impact: the case of mining (UNCTAD/COM/11)
- Handbook of private trading enterprises of Arab countries (UNCTAD/ECDC/227)
- Negotiations on an International Code of Conduct on the Transfer of Technology—consultations carried out in 1992 (TD/CODE/TOT/58)
- Report of the Trade and Development Board on the first part of its 39th session (UNCTAD/PSM/CAS/462)
- Concentration of market power, through mergers, takeovers, joint ventures and other acquisitions of control, and its effects on international markets, in particular the markets of developing countries (TD/B/RBP/80/Rev.1)

UNCTAD documents are available for reference at all United Nations Information Centres and at depository libraries for United Nations publications. The yearly subscription for all mimeographed UNCTAD documents is US$300 including postage. Requests for such subscriptions as well as orders for individual sales publications should be addressed to United Nations Sales Section, Palais des Nations, 1211 Geneva 10, Switzerland.

FORTHCOMING UNCTAD MEETINGS

- ***January***
  - ***18-22***
    Standing Committee on Poverty Alleviation, first session
  - ***25-29***
    Ad hoc Working Group on the Interrelationship between Investment and Technology Transfer, first session
- ***February***
  - ***1-5***
    Standing Committee on Developing Services Sectors: Insurance, first session
  - ***22-5 March***
    United Nations Cocoa Conference, fourth part

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